Surplus Is \$19,414,497 -October Was the Banner Month for Earnings, With More Than 12 Millions—Stock Ran Up Yes-terday and Reacted Before the Close.

Wall Street took a great deal of interest in the meeting of the directors of the United States Steel Corporation yesterday afternoon, at which the regular quarterly dividends were declared-1 per cent. on common and 1% on preferred—and a statement was given to the public of the corporation's net earnings for the quarter and for the nine months of the corporation's existence. The meeting was held after 3 o'clock. For a number of days the prices of the Steel stocks have been advancing and there was a further improvement in yesterday's early dealings, the common stock selling as high as 46% and the preferred as high as upon heavy trading. Rumors, however, that the quarterly statement of earnings would not prove quite so favorable as had been anticipated helped along a ctionary movement later, weakness in other quarters of the stock market also helping. The common stock closed a 45%, a net loss of 1% points from Monday's, and the preferred at 96%, or % under Monday. The total sales of the common were 118,400 shares and of the preferred, 92,800.

Following is the statement of the Stee poration made public by Chairman E. H. Gary after the meeting: Net earnings of all companies from or or nine months ending Dec. 81, 1901, viz. 

Total
Less amounts set aside for the following purposes, viz.
Sinking funds on U. S. Steel
Corporation Bonds and bonds
of subsidiary companies.
Depreciation, reserve and contingent funds and improvements.

ths dividends on stocks, vis.: States Steel Corporation: . 51 % (7% annually). \$20,752.904 \$% (4% annually)... 15,227,812

Total utstanding stocks of sub-

The preferred dividend is payable on Feb. 18. Books close Jan. 25 and reopen Feb. 18. The common dividend is payable on March 21. Books close Feb. 27 and reopen March 22. The books will close for the annual meeting on Jan. 25 and reopen on Feb. 18

on Feb. 18
Sixteen out of the twenty-four directors of the Steel Corporation were at the meeting, which lasted nearly an hour; Those present included: G. W. Perkins, Abram S. Hewitt, D. G. Reid, William E. Dodge, H. H. Rogers, J. H. Reed, Percival Roberts, E. C. Converse, Clement A. Griscom, John D. Rockefeller, Jr.; Charles Steele, Norman B. Ream and Chairman Cary. Francis Lynde Stetson and J. P. Ord, of J. P. Morgan & Co., were also present, although not di-& Co, were also present, although not di-rectors, while President Charles M. Schwab and Robert Bacon were among those absent, both being in Europe. One of the directors said in explanation of the length of the

## NEW SECURITIES COMPANIES.

estern Keeps Wall Street Guessing -Mexican is a Mining Concern.

There was considerable guessing in Wall yesterday as to the reasons for being of the Southwestern Securities Company and the Mexican Securities Company, both of which were incorporated at Trenton onday. Of the first-named company, in which rumor had assigned George Gould and his associates in the management of the so-called Gould roads an interest, and among whose objects is "to underwrite, subscribe for, purchase and acquire the bonds, debentures or other securities, &c., of other corporations,"
a person who played an important part
in the incorporation of the company said:
"I am very frank to say that I do not
know, to-day, whether the story that Mr.
Gould and his associates are the men behind the Southwestern Securities Company is true or not. From what I do know
of the company, however, I would not,
if I were The Sun, give too much prominence to any statement to the effect that
Mr. Gould is interested in this company.
I think it would be safer to conclude that
the incorporators had no stupendous transactions in view when they incorporated
the company." ecurities. &c., of other corporations, the company."
Of the Mexican Securities Company
Charles N. King, one of the incorporators,

"The incorporators of record are simply dummies. The men behind the corporation are all from the Western part of the United States, from Mexico and for the corporation are all from the Western part of the United States, from Mexico and for the corporations are all from the corporations. tion are all from the Western part of the United States, from Mexico and from the West Indies. While I have not been enjoined to secreey, the organizers of the company have not directed me to go into details regarding the organization, and therefore, I am unable to do so at the present time. I may state, however, that the men interested in the corporation are possessed of large wealth and are well known as financiers in the West. The main office of the company will be in San Francisco, and, in a general way, the corporation was organized for the purpose of operating and developing mining lands and for the purposes of trading.

HOME LIFE'S GOOD YEAR.

The Progress Shown to This Life Insurance

Company's Annual Statement. The forty-second annual statement of the Home Life Insurance Company shows Scales is Larry given to all inners of First that it has programmed during the Four Process Communication Commission of the Scott Process Communication Commission Communication Communica the Home Life Insurance Company shows miong remarkably assessed at and comercainsurance by nearly als millions, its assets a million, its payment to policy holders fund, an amount uniontarily set made to consistent to \$100,000 and how has a not some place of \$1,000,000 and how has a not some place of \$1,000,000 it strends as it always has the declarated displaceds as a finishing which fund has increment from \$700,000 in the stated has increment from the first book to seem their sourplanties have the first to seem their sourplant, and had the kinter as Armited M. He starging worths have been

Shienge formi Mestern to the Independent President & H. Intrinsey of the Charage. SORTHERN PACIFIC RAIL WAY COMPANY There and comball per cant had taxable tirest Western Birthmol, summering of rational will be to stolepoint but it. Surfaces as a three leaves in the panel. He present to be any first test to the panel is not their individual at the test to the panel to be the test individual at the test to the estimated into the constant and the animal start by tracks for any but of a sit and but of a

States of Muli Street Serve is required that the Culomet and Meria ANTI-PASS AGREEMENT.

Chairman Bullen Says That No Particular Railroad is Responsible for It. The opposition of certain Western rail-

roads to the anti-pass agreement adopted by the trunk lines operating between New York and Chicago and the reports from some of the Broadway railroad agents that certain Western railroad freight men proposed to "get even" with President Truesdale of the Lackawanna for his adrocacy of this measure, elicited the following statement yesterday from Chairman W. Bullen of the Executive Committee of the Trunk Line Association:

the Trunk Line Association:

The exchange of passes between railroads, which began many years ago in a very limited way, had grown to such proportions as to entirely outrun its original purposes and became so burdensome and unworkable that at sundry conferences of the Trunk Line Presidents, continued from time to time during the past year, material reforms in the matter had been unanimously advocated; and at a final conference held shortly before Jan. 1, 1902, it was unanimously and harmoniously agreed between them that exchanges of passes with other transportation companies should be discontinued after Dec. 31, 1901.

This agreement has gone into effect and is heing fully kept by all of the parties thereto. The impression that has been widely circulated that it was specially advocated or instigated by any particular Trunk Line President or that any one of them is especially responsible for the inception or construction of the agreement, or of any of its terms, is without the slightest foundation in fact.

TO MAKE WHISKEY TRUST TALK. Order Asked For to Compel Officials to Answer Questions in Stockholders' Sait.

Vice-Chancellor Emery was applied to at Newark yesterday for an order compelling certain officers of the Distilling Company of America to answer questions in the suit brought by stockholders to compel payment of dividends. By consent of counsel the application went over to Feb. 3. This is the latest development in the action begun last June by Henry Dittman and other stockholders who assert that the directors of the company are holding back earnings to swell the working capital which was originally \$1,500,000. Master in Chancery Salmon heard testimony from Sept. 11 to Dec. 18 at the office of Lindsay, Kremer, Kalish & Palmer in this city. Some of the defendants, including Samuel M. Rice, President, Thomas H. Wentworth, Secretary and Edson Bradley, President of the Kentucky Distilling and Warehousing Company, refused to answer questions.

Associated with J. O. H. Pitney, for the plaintiffs, yesterday was former United States Senator William Lindsay of Lindsay. ing back earnings to swe

plaintiffs, yesterday was former United States Senator William Lindsay of Lindsay, Kremer, Kalish & Palmer of this city. The counsel for the defence consisted of Sher-rerd Depue of Newark and Charles C. Dening

To Redeem San Juan Aqueduct Bonds. The municipal authorities of the city of San Juan, Porto Rico, have notified J. M. Ceballos & Co., of 27 William street, this city, that they have determined upon the city, that they have determined upon the redemption at their nominal value of all the aqueduct 7 per cent. bonds issued by the municipality, and that interest on the bonds will cease on the 1st of January, 1902. The bonds will be redeemed either at San Juan or at the offices of Cebalios & Co. The municipality in redeeming the bonds took advantage of the fifth clause governing the issue, instead of the fourth, as previously stated. The city is to substitute 6 per cent. municipal bonds for those which are being redeemed.

Pence Wants to Borrow \$200,000 at 6 Per Cent.

J. M. Ceballos & Co., fiscal agents in this city of the city of Ponce, Porto Rico, announce that they have received instructions to ask for proposals for \$200,000 of 6 per cent. twenty-year bonds of the city 6 per cent. twenty-year bonds of the city of Ponce for general improvements, which are specified in the request for proposals. The bonds will be issued in denominations of \$1,000, and the interest and principal are payable in gold coin of the United States at New York or the city of Ponce, as the purchaser may designate. Bids will be closed Jan. \$1, 1902, and must be addressed to the Mayor of Ponce.

The Board of Directors of the Great Northern Railroad has promoted E. T. Nichols from secretary and assistant treas-urer of the Great Northern to the third resigned. Nicholas Terhune, for many years cashier and transfer agent of the Great Northern in this city, has been appointed assistant secretary and assistant treasurer of the company.

PINANCIAL

Northern Pacific Railway Co. Notice that Preferred Stock bas been Retired.

To the Holders of Certificates for Preferred Stock of the Northern Pacific Reliway Company.

Notice is hereby given that in the exercise of the power reserved by the Northern Pacific Ball-way Company and specifically declared in every stock certificate issued and outstanding prior to Nov. 15, 1901, the company has retired the pre-ferred stock, and the same was retired in whole upon the lat day of January, 1902. Each and every holder of a certificate for preferred stock not here. holder of a certificate is possible of that upon presenta-tion and surrendered is notified that upon presenta-tion and surrender of his certificate at the office of the Northern Pacific Hallway Company, 49 Wall Street, in the City of New York, he will receive pay-ment in cash of the par amount of such certifi-

No holder of any pertificate for preferred stock now has or hereafter will have any right as stock-bolder nor any claim against the Company, except to receive payment for certificates surrendered

BY ORDER OF THE DIRECTORS, GEORGE H. EARL, Secretary.

Northern Pacific Railway Co. Notice to Holders of 4%, Convertible

By Order of the Directors.

ALL MARKET IS A AMERICA of whom Stock furthange, will puy \$1,200.

FINANCIAL

GOLD MINES CO.

OF UTAH.

Paying 131/3% Annually.

This company is paying 10% annual dividends, in quarterly payments February, May, August and November.

Prior to the consolidation of the Mercur Mining Prior to the consolidation of the Mercur Minns & Milling Co., with the De Lamar Mercur Mines Co. the two companies paid in dividents \$2,170,-812,99; this was a quarterly rate of \$111,198,27, while since the consolidation (on Aug. 1, 1900) the quarterly earnings have been \$169,518,55, an increase of \$1 1.2%. This has been rendered possible by the new processes first discovered and used by the De Lamar Co. in its own mill, which were the operation March, 1908. It made available went into operation March, 1898. It made available the extensive bodies of ore in the Mercur company's lands which had heretofore been entirely valuelands which had herestore been entirely value less, but now, under the De Lamar treatment, pay over \$2.00 per ton net. The Consolidated company's lands contain millions of tons of this ore, as stated by the State Engineer of Utah in his metal report on the company's holdings. ludes with the statement, "I predict for the property a long and prosperous career."

The ores are in fact of that character which has made the most permanently-profitable invest-ments in the whole field of gold mining—low-grade, but immense in extent. Such are the famous Alaska-Treadwell, Homestake, Drumlummon of Montana, and the famous Rand mines in Se Africa; all mines that are known and paying for years after the "bonanza" mines are exhausted

and forgotten.

The Consolidated company's lands cover 944 acres in the Camp Floyd district in Utah. Only a small fraction of this ground has yet been even prospected; but from this fraction, Mr. R. C. Gemmell, the engineer who made the above mentioned eport, estimates as in sight Feb. 1, 1901, a net pro of \$2,624,000, and as probable in the ground lying between or adjacent to the developed ore bodies \$2,600,000 additional 407 acres of the company's lands lie in the most richly mineralized sone in the district; of these only about 95 acres have been developed or mined to produce the total set profits of \$2,655,812.90 paid out up to the

oped for future possibilities. As state by the Engineering & Mining Journal of New York, in its review of these properties in December, "Each new tract was purchased as found desirab or valuable from the unfoldings of the explorations of the Golden Gate." (The Golden Gate was Capt. De Lamar's first purchase.) Thus the entire holdings of the company have the strongest likelihood of proving similar in deposits, and therefore equally rich in returns, to those now being worked.

The enterprise cannot yield less than it has yielded and is yielding—but it may, and in all probbility will yield a much larger increment of profit.

We offer for a brief period, subject to previous beeription, 25,000 shares of the full-po non-assessable stock of the Consolidated Mercur Gold Mines Co., at the extremely low figure of \$3.75 per share (par value \$5.00), but reserve the right to decline or reduce subscriptions if received after the number above offered shall have been Copy of Mr. Gemmell's report above noted and

of the Engineering & Mining Journal's review may be obtained, with such additional information as may be dealred, on application either in person or by mail at our offices as below. Make all checks and drafts payable to the order of WELLS, FARGO & CO. BANK, or to

MOORE, HALL & CO., 11 Broadway, New York. REAL ESTATE TRUST BUILDING, Philadelphia, Pa.

We Offer at Par and Accrued Interest

\$300,000 of the First Mortgage 6% Gold Bonds

## UNDERWRITERS LAND CO.

CARTHAGE, MO.

These bonds run for twenty years, with six per | company in Dade Co., Mo., containing rich deposits cent interest payable quarterly in gold coin—the privilege, however, of redeeming them at the end any five-year period at five per cent above thet face value being reserved by the company.

They are issued in denominations of \$50, \$100,
\$500 and \$1,000, and carry a bonus in stock of the UNDERWRITERS LAND CO., to be apportioned

of bonds receive an amount of stock equal-ling their subscription.
Subscribers to the second \$100,000 worth receive stock equalling 75 per cent of their Subscribers to the third \$100,000 worth

Subscribers to the first \$100,000 worth

receive stock equalling 50 per cent of their

This stock we believe will be worth par before the end of 1902.

lands owned by the company, and from reports thereon made to us, and considering the recorded SAVINGS & TRUST CO.

under the laws of the State of Delaware with a napital stock of \$1,000,000, in one million full-

paid and non-assessable stares of \$1.00 par value, and has an authorized bond issue of \$1.000,000, \$300,000 of which is now offered, secured by a

A B C of

Banking

GUARDIANS

for lovestment of Trust Funds.

W. P. EAGER,

57 Broadway, New York City. Son goods turning. Information to Statement and

from and particulars on application Farson, Leach & Company.

Banks and

of lead and zine ores, and the famous "Golden Rod" 40-acre lease, near Joplin, with an unexcelled con centrating plant and a magnificently-developed mine that has already produced over 500,000 pounds of ore, mostly lead. At present market prices over from the company's holdings, all of which it The company will receive a large revenue in owns outright.

royalties from miners, to whom a portion of its lands are leased, and will also immediately proceed with extensive development work itself, in-cluding a number of additional concentrating To amply cover the period during which this

development work will be carried on, the UNDER-WRITERS LAND CO. has arranged for a term

**GUARANTEED** 

rear a dividend of 8 per cent upon its par value; thus giving the first year to purchasers of the first 5100,000 worth of bonds 14 per cent, of the second 5100,000 worth 12 per cent, and of the third \$100,000 worth 10 per cent on their investment. worth 10 per cent on their investment.

We further believe that these cannings will not only be permanent, but will show a continuous increase each succeeding year for a number of with us to settle for same in three or four monthly Send for prospectus and full information.

payable to the order of UNION TRUST & SECURITY CO.,

Hickor Bldg., Cleveland, Ohio. WANTED Seat on Consolidated Exchange state lowest price. BELL, Tompkinsville, Staten Island,

BANKERS AND BROKERS.

Redmond, High Grade By George M. Coffin Kerr & Co. Investment BANKERS.

AL WALL ST. NEW YORK. Securities Liet of current efferings sent on application.

Transact a general banking business. Receive deposits subject to dreft. Dividends and interest collected and resulted. Act as Figural Agests for and negotiate and leave luans of call-

roads street railways gas companies, etc. Sorupties brought and sold on commission. Monthers of how live Stock Kathange. Issue Travellers'

LETTERS OF CREDIT available the world over.

Chicago Office: Rookery Building. Philadelphia: Graham. Kerr & Co.

ISSUED FREE upon request

BAUDDINE BLG

METROPOLE HOTEL. BROOKLYN, State of the Administration of Super-Vision & and American Super-Vision & American & Am

44-46 BROADWAY, NEW YORK.

Wanted - Seat in the Comsolidated STOCKS - BONDS - GRAIN - COTTON

SAVINGS BANKS.

Dry Dock Savings Institution, 841 AND 348 BOWERT, NEW YORK. The Trustees have declared a dividend for the sta entitled thereto under the by-laws, at the rate of Three and One-Half per cent. per annum on all sums not exceeding Three Thousand Dollars; payable on and after January 20th, 1902. ntitled to interest from January 1st, 1902. ANDREW MILLS, President. CHARLES MIEHLING, Secretary.
WM. F. PATTERSON, Ass't Secretary.

NORTH RIVER SAVINGS BANK. 206 West 84th Street (Near Eighth Avenue)

72d SEMI-ANNUAL DIVIDEND.

The Board of Trustees have directed that interest secredited depositors on December Sist, 1901, at the ate of THREE AND ONE-HALF PER CENT. ser annum on sums of \$5.00 to \$3,000.

Deposits made on or before January 10th, will raw interest from January 1st. SAMUEL D. STYLES, President. ALEXANDER C. MILNE, Treasurer.

THE FRANKLIN SAVINGS BANK, 666 and 658 Eighth Ave., corner 42d St.

EIGHTY-THIRD SEMI-ANNUAL DIVIDEND.

On and after January 20th, 1902, interest at the A. TURNER, President. WM. G. CONKLIN, Secretary.

THE NEW YORK SAVINGS BANK,

N. W. COR. 14TH ST. & STH AVENUE. The trustees have ordered that the interes credited to depositors Jan. 1, 1992, shall be at the rate of THREE AND ONE-HALF PER CENT. PER ANNUM on all sums from \$5 to \$3,000. Deposits made on or before Jan. 10 will draw interest from Jan. 1. ASSETS, \$18,688,414.03. SURPLUS, \$2,289,539. P. A. WELCH, President. RUFUS H. WOOD, Treasurer. WILLIAM FELSINGER, Secretary.

GREENWICH SAVINGS BANK, S. E. Cor. 6th Ave. and 18th St.
INTEREST AT THE RATE OF THREE AND ONE
ALF PER CENT. PER ANNUM will be credited
epositors for the SIX MONTHS and THREE depositors for the SIX MONTHS and THREE MONTHS ENDING DEC. 81, 1001, on all sums from five dollars to three thousand dollars, entitled thereto under the by-laws, payable JAN. 20, 1902.

JOHN HARSEN RHOADES, President, JAMES QUINLAN, Treasurer.

B. OGDEN CHISOLM, Secretary, Deposits made on or before JAN. 10, 1902, will draw interest from JAN. 1, 1902.

DIVIDENDS AND INTEREST.

United States Steel Corporation.
PREFERRED STOCK DIVIDEND NO. 8.
New York, January 7, 1902.
The Directors have this day declared a quarterly dividend of 1M per cent, upon the Preferred Stock, payable February 13, 1802, at the office of the Company, No. 71 Broadway, New York, City to stock-holders of record at the close of business January 25, 1902.
The Preferred Stock transfer broks will be closed from 12 o'clock noon, January 28, 1903, upil 10 A. M., February 18, 1902. from 11 o'clock noon, January 28, 1903, until A. M., February 18, 1902. RICHARD TRIMBLE, Secretary.

Common States Steel Corporation.
COMMON STOCK DIVIDEND NO. 8.

New York, January 7. 1902.

The Directors have this day declared a quarterly dividend of 1 per cent, upon the Common Stock, payable March 21, 1902, at the office of the Company, No. 71 Broadway, New York City, to stock-boilers of record at the close of business February 77, 1902. The Common Stock transfer books will be closed from 3 P. M., Pebruary 27, 1902, until 10 A. M., March 22, 1972.

RICHARD TRIMBLE, Secretary. ELECTIONS AND MEETINGS.

THE STANDARD SAFE DEPOSIT CO.

THE STANDARD SAFE DEPOSIT CO.

OF NEW YORK.

25 Broad Street.

Notice to Stockholders.

New York, December 30, 1901.

Notice is hereby given that the Regular Annual Meeting of the Stockholders of THE STANDARD SAFE DEPOSIT COMPANY OF NEW YORR, will be held at the office of the Company, No. 25 Broad Street, in the Borough of Mannattan in the City of New York, on Tuesday, January 21, 1902, at 8 o'clock P. M., for the election of Directors and the transaction of such other business as may properly come before the meeting.

The transfer books will be closed from 8 o'clock P. M. on December 30, 1901, to 10 o'clock A. M., on January 22, 1902.

By order of the Board of Directors.

WILLIAM C. COX, Asst. Secretary.

THE HELENA MINING COMPANY.

The Annual Meeting of the Stockholders of this Company for the election of directors and such other business as may properly be transacted will be held at the office of the Company, 749 Fifth Avesule, New York, on Monday, January 18, 1903. The soils will open at 12 o'clock M., and close at 1 o'clock

CHEARTSTROMP SOTUTE OR PARTHERNAL AND ACTION

FINANCIAL AND COMMERCIAL.

TUESDAY, Jan. 7.

Interest in Wall Street to-day centred very largely upon the showing of the United States Steel Corporation for the last three months. There were, as is usually the case in such circumstances, innumerable conjectures regarding the figures, which were not made public until about an hour of business last night the banks had lost after the close of business. The statement in full is printed in another column. In some quarters and by purely speculative interests it may be regarded as disappointing, because recent conjectures as to the in large amounts. The foreign exchange earnings for December did not take into consideration the customary falling off in the earnings of fron mines and transportation lines at this season of the year, caused chiefly by the suspension of traffic through the Great Lakes. Moreover, the business of a considerable number of the more important plants owned by the United States Steel Corporation has been interrupted by the car shortage, which has not only prevented shipments of finished product, but has interfered with their obtaining adequate supplies of raw material and

the corporation for December have run as high as \$12,000,000, while more conservative guesses have been in the neighborhood of \$10,000,000. So far as can be learned, neither the officers of the corporation nor those identified with its management have countenanced or acquiesced in these figures. Nevertheless the lower estimates have been accepted as likely to be approximately correct, hence the actual figures, namely, \$7,750,000, are likely to be regarded as disappointing. They should not, however, be considered apart from the total results shown by the company. It appears from the statement that the net earnings for the quarter ending Dec. 31 were the largest yet reported by the company, being approximately \$29,750,000 as against \$28,663,000 for the second quarter of the company's

Current estimates of the net earnings

proximately \$29,760,000 as against \$28,663,000 for the second quarter of the company's existence, which included the period of the strike and \$25,863,000 for the first quarter. The excellent showing for the last quarter results largely from the phenomenal earnings of \$12,205,774 for October, when the corporation was handling a part of the business that was held up by the strike of its employees. The monthly average for the quarter is semewhat larger than the average for the nine months.

In considering the operations of an industrial corporation it is obviously unfair and misleading to single out any one month as an index of its business. The United States Steel Corporation, with the frankness which is the avowed policy of the company, furnishes the public with the net results of the operation for each month, and those of the nine months taken as a whole certainly make a most satisfactory exhibits. After setting asides sinking fund requirements and deducting interest on its bonds and nine months' dividends on both classes of stock, the company shows a surplus of \$19.69,00,000,000, and a surplus of the current three months average no larger than for December, the company was formed of \$100,000,000, and a surplus of the current three months average no larger than for December, the company was formed of \$100,000,000, and a surplus of the current three months average no larger than for December, the company was formed of \$100,000,000, and a surplus of the current three months average no larger than for December, the company was formed of \$100,000,000, and a surplus of the current quarter will be in excess of the figures shown for December, It is plain from the foregoing that the out-look for the continuation of the present large than for the current quarter will be in excess of the figures shown for December, It is plain from the foregoing that the out-look for the continuation of the present large than for the current quarter will be in excess of the figures shown for December, 1000, 100, 100, 110, 100, 110, 100, THE RELEAN ANNALY CONTRACT | 166. Its pant for the election of directors and such as the succession of directors and such as the present will open a the election of directors and such as the property in the election of directors and such as the election of the election look for the continuation of the present rate of dividends upon the common stock is exceedingly satisfactory. The two were again the leaders of the market in contract the contract of the continuation of the present contract the contract of the contrac LEWIS R GANTHY Secretary close when it yielded with the permainder form field from 1112 Annual Research for American form field from 1112 Field fr profit taxons
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before the Supreme Court of the United States. Rumors of the embarrassment of another commercial concern belonging to the same group as the Crude Rubber Company, because it was organized by the same promoter, were current and were regarded by some as an unsettling factor The money market continued easy, the ruling rate being 5 per cent. Up to the close to the Sub-Treasury only \$700,000 since the beginning of the present Clearing House week. At the same time money continues to flow to this centre from the interior market is easier, and exports of gold this week are now considered out of the ques-

The bond market was not affected by the course of stock prices. Dealings were large and well distributed, and higher prices reflected a continuation of investment buying. The heaviest dealings were in C. R. & Quincy joint 4s, Colorado Southern first 4s. Consolidated Tobacco 4s. Fort Worth and Denver City firsts, Reading general 4s, Third Avenue 4s, Union Pacific convertible 4s and Wabash Debenture Bs. In the outside market the noteworthy dealings at declining prices were in American Can issues and Northern Securities. On the other hand New York Transportation, Hackensack Meadows and Tennessee Copper were strong, at slight advances. The closing was fairly active and in the main heavy.

New York Stock Exchange Sales Jan. 3. CLOSING PRICES OF UNITED STATES BONDS.

U S 25; F. 1980.....10814 109 1925.....18914 140 U S 2s. c. 1930..... 1081/ 109 US 4s. c. 1926..... 1891/ 140 US 88, F, 1908-1918..... 1 0 7% 1 0 8 1 1904..... 1 0 7% 1 0 7% US 8s.r.1905-

US 38, 0, 1908-1918.....10896 109 US 48, 7, US 8.6801 1907.....111% 118% 1984.DO.186% ---U S 44, 0, 1907.....1119 1194

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28900 Erie.. 7200 Erie 1

25 00 Erie 2

400 Gen I 400 Gen I 800 Gluco 600 G't N 600 Hock 300 Hock 1700 Ill Ce 400 Int P 1260 Int P

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Total sal Ex-divid AmHAL o Am SHAE Am CC o. BANYF bonds .. Bay S Gas Cast | Ppf Com GCap

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